

SAYS U. S. STEEL DOES NOT FIX COKE RATES

Steamship President Testifies Independent Lines Get Their Own Prices.

NO TRUST COKE MONOPOLY

Frick Company Head Tells at U. S. Inquiry of Big Production of Rivals.

Charge to the United States Steel Corporation in making a defense against the testimony of the Federal Government to the fact that the company does not fix the rates for coke, the carrying of ore on the Great Lakes and that the Steel Corporation does not have a monopoly in the production of coke.

Harry Conboy, president of the Pittsburgh Steamship Company, testified that the boats owned by his company, which is a subsidiary of the Steel Corporation, could transport only about 60 per cent of the ore needed by the corporation and that independent companies were hired to carry the rest. He said, however, that the Steel Corporation did not go into the market for independent boats until after the independent manufacturers had obtained all the ore they needed and then the Steel Corporation paid the rates that previously had been fixed by the independent buyers of ore.

Gives Credit to Corporations.

Mr. Conboy said that great credit was to be given to the Carnegie company and the Steel Corporation for the development of facilities in handling and transporting ore. He told of the invention of machines by which a 10,000 ton boat could be loaded in twenty-five minutes at the head of the Great Lakes and unloaded in two hours and fifty minutes.

Thomas Larch of Chicago, president of the U. S. Frick Coke Company, another subsidiary of the Steel Corporation, was the next witness. He testified that his company and companies affiliated with the Steel Corporation had in the four counties in the southwestern part of Pennsylvania about 12,500 acres of a possible total of 60,000 acres and that the remaining acreage could be bought up by anybody.

Held by Farmers and Speculators.

He said this was being held by farmers and speculators and was for sale. He said that the Frick Coke Company owned about 51 per cent of the acres in that section, but he explained that the Connellsville region in 1901 produced altogether 52 per cent of all the coke in the United States and that 52 per cent of the Frick company turned out about half. He said that in 1911 the Connellsville and West Connellsville sections turned out 47 per cent of the country's total output and of the country's total the Frick company produced only one-quarter. The hearing will be continued to-day.

HENRY R. TOWNE RESIGNS.

Succeeded as President of Merchants Association by W. A. Marble.

Henry R. Towne, president of the Merchants Association, resigned yesterday and William A. Marble, first vice-president of the association, was elected to succeed him. Mr. Towne will continue as a director and a member of the executive committee.

During the five and a half years of President Towne's administration the membership of the Merchants Association had increased from 1,200 to 1,400, and his work had been extended by the installation of many new bureaus. Under his leadership the association has done much valuable work.

The investigation of the rates and practices of the express companies was begun in his first year and carried to a successful conclusion in the reorganization of rates. The settlement of the express strike in this city in 1910 was due largely to Mr. Towne's personal efforts. He has been a leader in the campaign for the establishment of a permanent non-partisan tariff commission. Mr. Marble was one of the original members of the Merchants Association. He is vice-president and general manager of R. & C. Corbett Company. Mr. Marble is a director and a member of the executive committee of the Chamber of Commerce of the United States of America.

RECEIVERS FOR KENDALL CO.

Creditors Say President Gave Wife \$11,000 of Concern's Cash.

The Kendall Nail and Supply Company, wholesale dealers in wire nails at 545 Broadway, the Flatiron Building, New York, president, George A. Enell, died yesterday after a long illness. His estate is being administered by three creditors, aggregating \$176,680. Judge Hand appointed Samuel D. Elmore and Corliss Smith receivers under bond of \$5,000 each and charged them to continue business to-day.

It was asserted that Mr. Enell gave his wife \$11,000 cash from the company's account on May 31. He had the money brought to the Waldorf, where he was ill, and his wife, it was said, put it in a safe deposit box which she had under her maiden name, Gabrielle Wechsler.

The bankruptcy petition names these creditors: The Second National Bank of the City of New York, \$35,000; J. C. Tracy Company of Boston, \$141,414; and the T. S. Realty and Improvement Company. The assets of the company are estimated at \$25,000.

On June 9 Mr. Enell was arrested by J. Edgar Hoover, treasurer of the company, who claimed that Mr. Enell had falsified books and records of the company.

PLAN NEGRO TRUST COMPANY.

Will Be Managed Exclusively by Men of That Race.

John L. Perry, a colored lawyer of New York, announced yesterday that a trust company will be organized to be under the exclusive direction and management of negroes. He said that he is to begin business with a capital of \$100,000 and a surplus of \$50,000. The shares to be \$100 per share and to be distributed all over the country.

He said that Mr. Perry, the company has been made up of hundreds of thousands of dollars by colored people who are eager to have a financial institution of their own. He said they will be able to open for business on January 1, 1914.

GOSSIP OF WALL STREET.

Business was the smallest of any day since the big break of last week. The market practically was stationary. The range covered by the prices of the active stocks during the session was the narrowest since Saturday, June 7, just preceding the violent decline. The action, or rather lack of action, was reminiscent of the character of the market throughout April and May, when a state of equilibrium seemed to be reached. This equilibrium was held to be entirely normal and undisturbed.

Big Turnovers.

Yesterday's business was the most striking because of the volume of trading in the active stocks, which accomplished practically nothing so far as changes in prices were concerned. More than 1,000,000 shares of Amalgamated, 1,000,000 shares of Reading, 1,100,000 shares of Union Pacific and 1,100,000 shares of Steel were traded during Monday, Tuesday and Wednesday. Amalgamated was left off on Wednesday unchanged from the close on Saturday. Reading was up 1/4 and Union Pacific was up 1/2. The turnover of Steel common stock has been even more remarkable. Yesterday was the seventh consecutive day that Steel common stock sold at 53 1/2. It is calculated roughly that something like 300,000 shares have been dealt in between 53 1/2 and 54. A big turnover of stock at a fixed price is usually considered fairly good evidence that the market is in one direction or the other is imminent. For the last few days speculators have been welcoming each sale of Steel at 53 1/2 as the last to be seen for a long time.

Decline in Steel Preferred.

In the opinion of some market observers, the decline in Steel preferred stock in difference in standing has had a relatively larger decline than the common. If this is so, the preferred stock has reflected the trade depression and the influence upon the market of the government's dissolution of the steel trust. The records show that since last September, the high point of 1912, the common stock has declined 10%, down to 47 1/2, and the preferred from 11 1/2 down to 10 1/2. The recovery has taken the preferred back as high as 10 1/2, and the common back to 47 1/2. The price of the preferred has not been equalled since 1905, but the common sold at 47 1/2 in 1909. Whatever may be the conclusion drawn from these figures, it is obvious that in the past month Steel preferred has increased enormously and for an investment stock of its class it has come to market rather freely. This might be taken as signifying a greater difference of opinion than formerly as to its merits as an investment.

Future of Ontario and Western.

Ontario and Western having resumed its 2 per cent dividend, the question being asked is at what approximate level the stock may be expected to sell. Between 1905 and 1911 the price of the stock was paid regularly, the price ranged between 25 and 37 1/2. In 1912 the year the dividend was passed owing to the coal strike and dislocation of the market, the price ranged from 25 to 37 1/2, partly, perhaps, because of expectations that control of the system might pass to the New York Central. This deal was squashed, however, by the Connellsville strike. Subsequently the New Haven applied for permission to acquire all of the Ontario and Western stock it did not already own. Many people bought stock this year and some of them have sold it ever since. Some of the buying that has taken place in the last few days may have been for stockholders who figured out that with a prospect of a reduction of dividends to 1 per cent, the stock will be above 30, and that operating by the book they ought to increase their holdings in order to average 10 per cent. The price of the stock has risen 10 points from the low of last week. The high of the year was 37 1/2, made in January, when the stock was a non-dividend payer.

Offerings Small.

In spite of the return of dollars to the market it was noticeable that the supply of stock was comparatively small. This was particularly so in the case of some of the high priced issues. American Telephone and Telegraph, for example, had a small offering of 100,000 shares, which made new high marks on the rally. Moreover, the closing bid and asked quotations of issues of this class some of which had been in the market for a long time was indicated by the record of sales. For instance, the last sale of Pennsylvania was at 110 1/2, but closing quotations were 110 1/2, and 110 1/2. The price of the stock was 110 1/2, and it seemed to clean up all the stock of the company near that figure.

Pessimistic Foreign Advice.

Private cables from abroad to the international houses in the Street again were pessimistic. These cables seemed to indicate that the European market was in a state of depression and that the London financial sentiment was unfavorably affected, specifically by the action of the banks in calling loans, presumably on account of the situation in the Continent. Stock Exchange circles in London were said to be in a highly nervous state of mind and renewed liquidation was generally predicted. For instance, it was said that the London market was in a state of depression and that the London financial sentiment was unfavorably affected, specifically by the action of the banks in calling loans, presumably on account of the situation in the Continent.

BUSINESS TROUBLES.

JOHN H. THOMPSON, a police officer residing at 217 West 105th street, has filed a petition in bankruptcy. He is a 40-year-old man, single, and has no assets. He is a member of the Police Association of New York City. He is a member of the Police Association of New York City. He is a member of the Police Association of New York City.

RECEIPTS OF CATTLE.

The American Cattle Works and Guaymas Company has just issued its annual report for the year ending May 31, 1913. The report shows that the company's earnings for the year were \$1,000,000, and that it has a surplus of \$1,000,000. The company's assets are estimated at \$1,000,000, and its liabilities at \$1,000,000.

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VISITOR PRAISES OUR FINANCIAL CONDITION

The Rt. Hon. Frederick H. Jackson Finds Affairs Here Sound.

The Right Hon. Frederick H. Jackson, member of the Privy Council, director of the Bank of England and senior partner in the old mercantile house of Frederick Huth & Co., called for home on the Adriatic yesterday. He has been here for about four weeks, engaged chiefly with arrangements relating to the business of his firm, but has had much conference with leading representatives of business and corporate interests.

After a similar visit in 1906 Mr. Jackson returned to England with forebodings about our prospects which were subsequently proved by events. The feelings with which he returns now are of a different sort. He said yesterday: "Conditions in the United States seem to be essentially sound. Bankers appear to have the situation well in hand and I believe that if they will continue to exercise control, you are prepared for any emergencies that may arise. It should be a source of much satisfaction that the country has demonstrated great strength by the way in which it has absorbed Europe's heavy sales of securities in the last nine months. Your remarkable export trade probably indicates how these securities have been absorbed. Respecting the European situation, especially the London position, I believe that affairs are in pretty good shape. There is a difficult conception of securities, but relief will undoubtedly be afforded in time. It is not likely that you can look to Europe for capital in the balance of the year, but a normal amount of temporary credit will probably be available for your crop movement in the autumn."

"The future is not entirely clear, but if a check has been administered to the world's expansion of credit the result should be wholly beneficial. I think that there are contingencies which will have to be guarded against, but I do not see anything in the prospect which is an occasion for alarm. The times seem rather to indicate the necessity of caution and conservatism."

FRISCO RECEIVERS DEPART.

Appoint C. W. Hillard Fiscal Agent in This City.

R. L. Winchell and Thomas H. West, receivers for the St. Louis and San Francisco Railroad, left yesterday afternoon for St. Louis. They spent the greater part of the day at the Frisco offices in New York City. Mr. West, chairman of the board of directors, and with the company's fiscal agent. It was announced that rigid economy in expenditures would be insisted on.

CARNEGIE TRUST CO. WINS.

Verdict for \$31,772 in Favor of Collapsed Concern.

A verdict for \$31,772 was given in the Supreme Court in New York yesterday in favor of the collapsed Carnegie Trust Company in a suit to recover on a note for \$27,000 against Cornelius M. Sexton, cashier of the company, and National Bank and former Mayor of Orange. The sum allowed was for the principal and interest to date.

PUBLIC UTILITIES.

The Southwestern Utilities corporation reports earnings of its operating companies for the twelve months ended May 31 as follows: Gas, \$1,000,000; Electric, \$1,000,000; Water, \$1,000,000. The total earnings for the twelve months ended May 31 were \$3,000,000, an increase of 10 per cent over the corresponding period of 1912.

THE AMERICAN WATER WORKS AND GUAYMAS COMPANY.

The American Water Works and Guaymas Company has just issued its annual report for the year ending May 31, 1913. The report shows that the company's earnings for the year were \$1,000,000, and that it has a surplus of \$1,000,000. The company's assets are estimated at \$1,000,000, and its liabilities at \$1,000,000.

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NO BIG COPPER BUYING.

Fifteen Cent Basis Without Results Thus Far—Considered Fair Price.

Copper has been established on a 15 cent level by the big producers, but no buying of amount has developed yet. That this is a fair price for all concerned has been admitted generally for some time. The producers have been operating profitably and consumers being willing to adjust their quotations to meet market prices. Stability of the market, however, is essential. Once consumers consider the price fair, the basis upon which they in turn may fix their schedules for manufactured products a buying movement will follow, according to producers.

American Smelting and Refining Company was quick to follow Amalgamated in naming 69 1/2 as the London price for electrolytic copper. This became apparent when yesterday's early cables reported a decline in the London price of the big producers. The third producing factor, Phelps, Dodge & Co., are still out of the market and will be out until after the Nichols refinery strike has been settled.

Admitting the fact that small selling interests have been marketing copper during the last few weeks at concessions, the market is free of just so much metal thereby technically strengthening the existing position of copper.

THE PHILADELPHIA MARKET.

PHILADELPHIA, June 19.—The market was dull again and without feature of importance. The market for copper was dull and without feature of importance. The market for copper was dull and without feature of importance.

THE BOSTON MARKET.

BOSTON, June 19.—The volume of trading was small, only two stocks showing activity, namely Giron Consolidated and Lake Copper. The market for copper was dull and without feature of importance.

THE CHICAGO MARKET.

CHICAGO, June 19.—The market was rather slow to-day, with prices showing some irregularity. Union Carbide made a gain and the stock looks as though it might work higher. Sears-Roebuck was reactionary, while other issues were practically unchanged. The bond market was active and firm. The summary:

Chicago Cattle Market. Receipts of calves were 249 head, all for the market. Receipts of sheep and lambs were 740 head, including 200 cars for the market, making with previous arrivals 2,400 head. Receipts of hogs were 1,100 head, including 100 cars for the market, making with previous arrivals 2,400 head.

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ROADS' REVENUE MORE, EXPENSES GO UP ALSO

Coal Strike of Last Year Made Increase in the Operating Income.

WASHINGTON, June 19.—Total operating revenues of the railroads for April were \$237,862,424, an increase over April of last year of \$22,893,988, or 9.7 per cent, per mile of line. This was whittled down by an advance in operating expenses of 12.3 per cent, per mile of line, to an increase in net operating revenue of \$1,840,073 in the aggregate, or 2.4 per cent, per mile of line.

Net operating revenue amounted to \$58,337,434. Taxes took \$10,482,492, an increase per mile of line of 7.9 per cent. This and shrinkage in revenue from outside operations left the operating income \$47,516,273, an increase of \$10,427, or less than 1 per cent, per mile of line. This aggregate operating income for the 222,156 miles amounts to \$214 per mile of line for the month, or \$713 per mile of line per day.

Except for the fact that there was an anthracite coal strike in April last year the operating income for the railroads as a whole would not have averaged an increase and for the railroads of the Eastern group would have been less instead of increasing 14.6 per cent. It was lower per mile of line for these railroads in April, 1912, by 33 per cent, than in April, 1911, and 3.8 per cent, greater in April, 1911, than in April, 1910. For the railroads of the Southern group the operating income per mile of line was 16.5 per cent, less than in April, 1911, by 14.5 per cent, than in April, 1910. For railroads of the Western group the operating income per mile of line was 3.2 per cent, less than in April, 1912, greater in April, 1912, by 21 per cent, than in April, 1911, less in April, 1911, by 12.3 per cent, than in April, 1910.

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Burlington & Missouri River Railroad Company in Nebraska Consolidated Mortgage

Six per Cent Bonds DUE JULY 1, 1918.

NOTICE IS HEREBY GIVEN THAT in pursuance of a trust mortgage executed by the Burlington & Missouri River Railroad Company, dated July 1, 1912, the following consolidated mortgage bonds due July 1, 1918, of said railroad company, secured by said bond of said company, were sold at public sale, to-wit:

Two Hundred and Seventy-seven (277) Bonds, \$1,000 Each, Numbers: 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697